

**Plan Choice Letter
for New Members of PERS, SERS, or TRS**

I, _____, understand the following:

As a new PERS, SERS or TRS member, I have the choice between Plan 2 and Plan 3. If I do not actively choose a plan within 90 days of being hired into a retirement-eligible position, I will be defaulted into Plan 3 with contribution rate Option A (5%) and the Self-Directed Investment Program.

My date of hire is _____ and my 90 days expires on _____.

1. If I choose Plan 2, I must complete the *Member Information Form* [sections 1 and 2(A)] and submit it to my employer as a means of documenting my decision.
2. If I choose Plan 3, I must complete the *Member Information Form* [sections 1, 2(A), 3 and 4] and submit it to my employer as a means of documenting my decision.
 - If I do not select a contribution rate, I will be defaulted to contribution rate Option A (5 %).
 - If I am a SERS or PERS member, the rate option is irrevocable unless I change employers.
 - If I am a TRS member, I can change my rate each January.
 - If I do not select an investment program, I will be defaulted to the Self-Directed Investment Program and all of my contributions will be invested in the Retirement Strategy Fund that assumes I'll retire at age 65.
 - I can change my investment program in the future by completing the *Plan 3 Change of Investment Program* form and submitting it to my employer.

I know that I can find more detailed information on the Plan 3 website at www.icmarc.org/plan3.

My plan choice decision, whether by active choice or by default, is irrevocable. I will not be able to choose another plan in the future. My *Member Information Form* must be submitted by 4:30 PM on the expiration date to the:

- ☐ Human Resource Office
- ☐ Payroll
- ☐ Other _____

Signature of Employee

Date